

Exhibit 12

Message

From: Yossie Tchelet [/O=BSG RESOURCES/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=YOSSIE]
Sent: 25-Feb-14 12:43:16
To: 'DORON L CYPRUS (doron@apmcyprus.com)' [doron@apmcyprus.com]
Subject: Vale receipt and expenditure.xlsx
Attachments: Vale receipt and expenditure.xlsx

Hi Doron\here is an analysis of the application of funds from receipt of the USD500m.
Regards

regards,

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	Description	Date paid
\$ 500,000,000.00	Received from Vale	4/30/2010
-145,100,716.77	Loan repayment NYSCO	5/18/2010
-1,200,000.00	Loan repayment NYSCO	6/28/2010
-203,200,000.00	Loan repayment NYSCO	7/12/2010
-17,000,000.00	NYSCO (Pentler Holding Limited (Designer Brands Distribution)) - 2nd in	5/10/2010
-2,853,760.70	Legal and advisory services ref Guinea sale	June 2010
-1,500,000.00	Consulting fees for various new projects (now dismissed)	6/14/2010
-3,000,000.00	Funding to Windpoint ref Pentler	8/5/2010
-12,856,659.09	Employee Remuneration (Special Compensation)	July 2010
-2,780,000.00	Koidu Holdings (Shareholder loan payment btwn BSGR & GDT/Koidu)	Oct 2010
-5,005,556.22	Investment Mozambique Coal Opportunity	11/16/2010
-1,700,000.00	Mining, technical, Feasibility studies (Africa projects)	11/24/2010
-25,106,750.00	Global Diamond Trading (Part of USD25m loan facility)	Nov/Dec 2010
-190,238.06	Investment in West African Projects	2010/2011
-8,500,000.00	Investment in Projects (now dismissed)	2010/2011
-20,080,000.00	African Petroleum (Bid for OML 30 (40% share))	2/18/2011
-11,413,720.03	Investment in BSGR Mediterranean	2011
-1,155,416.67	Investment in BSGR Zambia	2011
-35,442.87	Investment in potential Diamond projects	2011
-203,408.92	Investment in Oil and Gas	2011/2012
-9,500,000.00	Koidu Holdings (Tongo -Shareholder loan payment btwn BSGD/Koidu)	2011/2012
-85,835.92	Investment in Cupramin SA	2012
-706,164.53	Investment in Orlight Energy	2012
-409,645.18	Costs of Bateman Engineering Sale	2012
-26,000,000.00	Investment in Roslindale Ltd	Apr-Oct/2012
\$ 416,685.04	Remaining funds were used for running costs and small investments	

2010-239	Vale S.A.	51% buy out of BSGR Guinea	-500,000,000.00	4/30/2010		BSGR
2010-246	Ernst & Young LLP	Work performed 12/04 to 23/10 leading to production of audit status addre	45,465.70	5/6/2010	Guinea-Head Office	BSGR
2010-251	NYSCO (Pentier Holding Limited (Designer Brands Distri	2nd installment Share Purchase Agreement	9,000,000.00	5/10/2010		BSGR
2010-252	NYSCO (Pentier Holding Limited (Designer Brands Distri	Revaluation of Share Purchase Agreement after Guinea sale	8,000,000.00	5/10/2010		BSGR
2010-258	BSGR Guinea	May Funding (BPMG)	300,000.00	5/12/2010	Guinea-Head Office	BSGR
2010-261	NYSCO Management Corp	Repayment of loan to BSGCM PCC	145,100,716.77	5/18/2010	BSGCM	BSGR
2010-274	BSGR to Global Diamond Trading	Loan to GDT obo BSGR Diamonds	1,000,000.00	5/24/2010	BSGR Diamonds	BSGR
2010-282	NYSCO Management Corp	Loan repayment	1,200,000.00	6/28/2010		BSGR
2010-308	Standard Chartered Bank	Advisory services to BSGR regarding the sale of BSGR Guinea assets	1,000,000.00	6/14/2010	Guinea-Head Office	BSGR
2010-308	GDT	Funding re loan facility to Koidu	1,900,000.00	6/14/2010		BSGR
2010-310	Yorgan Enterprises Limited	Consulting	1,500,000.00	6/14/2010		BSGR
2010-342	Skadden, Arps, Slate, Meagher & Flom (UK) LLP	Prof fees - Agreement signed with Vale SA	1,808,304.00	6/30/2010	Guinea	BSGR
2010-343	Sandra Merloni-Horemans	Bonus agreement	150,000.00	7/6/2010		BSGR
2010-344a	Melissa Chapman (BSGMS)	Bonus agreement	141,733.80	7/21/2010		BSGR
2010-344b	Melissa Chapman (BSGMS)	Bonus agreement	15,812.20	7/21/2010		BSGR
2010-345	Evergreen Valley Production Ltd	Bonus agreement	800,000.00	7/6/2010		BSGR
2010-346	Manerhorn (Dag Cramer (BSGMS))	Bonus agreement	3,000,000.00	7/6/2010		BSGR
2010-347	Ennismore (Marc Struik)	Bonus agreement	2,000,000.00	7/9/2010		BSGR
2010-348	Tatiana Rakitina	Bonus agreement	200,000.00	7/6/2010		BSGR
2010-349	Asher Avidan	Bonus agreement	2,500,000.00	7/6/2010		BSGR
2010-352	Gerry Wilson	Bonus agreement	800,000.00	7/21/2010		BSGR
2010-353	Iwan Williams	Bonus agreement	350,000.00	7/6/2010		BSGR
2010-354	Frank Eagar	Bonus agreement	350,000.00	7/21/2010		BSGR
2010-355	Neil Gray	Bonus agreement	180,000.00	7/6/2010		BSGR
2010-356	Gameth Shamalia	Bonus agreement	180,000.00	7/6/2010		BSGR
2010-357	ROCO Consulting Corp (David Barnett)	Bonus agreement	600,000.00	7/28/2010		BSGR
2010-358a	Ibrahima Toure Sory II	Bonus agreement (Part payment)	250,000.00	7/14/2010		BSGR
2010-358b	Ibrahima Toure Sory II	Bonus agreement (remainder of payment)	200,000.00	8/10/2010		BSGR
2010-359	Issiaga (Bangoura) Benjamin	Bonus agreement	100,000.00	7/21/2010		BSGR
2010-360	Emil Attias	Bonus agreement	120,000.00	7/6/2010		BSGR
2010-361	Guy Talmor	Bonus agreement	100,000.00	7/6/2010		BSGR
2010-362	Tom Kroin	Bonus agreement	70,000.00	7/6/2010		BSGR
2010-363	Ariel Azoulay	Bonus agreement	70,000.00	7/6/2010		BSGR
2010-364	Yuval Cohen	Bonus agreement	70,000.00	7/6/2010		BSGR
2010-365	Oren Koreh	Bonus agreement	21,000.00	7/6/2010		BSGR
2010-366	Hagai Fass	Bonus agreement	21,000.00	7/6/2010		BSGR
2010-367	Roi Kotler	Bonus agreement	21,000.00	7/6/2010		BSGR
2010-368	Gregg Blackstock (BSGMS)	Bonus agreement	108,862.58	7/21/2010		BSGR
2010-369	Nic Spicer (BSGMS)	Bonus agreement	75,591.36	7/21/2010		BSGR
2010-370	Chris Constantinou (BSGMS)	Bonus agreement	11,859.15	7/21/2010		BSGR
2010-371	David Clark	Bonus agreement	180,000.00	7/6/2010		BSGR
2010-372	Helen Nicolle	Bonus agreement	90,000.00	7/6/2010		BSGR
2010-373	Sarah Bryoe	Bonus agreement	80,000.00	7/6/2010		BSGR
2010-390	NYSCO Management Corp	Repayment of loan	203,200,000.00	7/12/2010		BSGR
2010-428	Windpoint Overseas Limited - JPM account	Funding (ref: Pentier SPA)	3,000,000.00	8/5/2010	BSGR Steel	BSGR
2010-498	Koidu Holdings SA	Shareholder loan payment btwn BSGR & GDT/Koidu	180,000.00	10/12/2010	Diamonds	BSGR
2010-509	VBG - Vale BSGR Guinea	Reimbursement of office expenses in May 2010	-299,950.00	12/1/2010	Guinea H/O	BSGR
2010-527	Koidu Holdings SA	Shareholder loan payment btwn BSGR & GDT/Koidu	700,000.00	10/28/2010	Diamonds	BSGR
2010-540	Global Diamond Trading	Part of USD25m loan facility	7,226,750.00	11/12/2010		BSGR
2010-544	Companhia Carvoeira de Samoa	Investment in Prospecting Licenses - Mozambique Coal Opportunity	5,000,000.00	11/16/2010	Mozambique Coal	BSGR
2010-562	Pelagic Exploration Company	Oil and Gas Deal (paid obo BSGR Lux)	8,500,000.00	11/23/2010	BSGR Mediterranean	BSGR
2010-566	Fefania Assets Corp	Mining, technical, Feasibility studies (Africa projects)	1,700,000.00	11/24/2010		BSGR
2010-573	Global Diamond Trading	Part of USD25m loan facility	14,980,000.00	12/7/2010		BSGR
2011-081	African Petroleum (SDPC TOTAL NAOC African Bid EscBld for OML 30 (40% share) (loan to BSGR Exploration)			2/18/2011		BSGR Exploration BSGR

2010-562	Pelagic Exploration Company	Oil and Gas Deal (paid obo BSGR Lux)	8,500,000.00	11/23/2010	BSGR Mediterranean	BSGR
2011-070a	Pelagic Exploration Company	Oil and Gas Deal (76% of \$3.5m)	2,660,000.00	2/8/2011		BSGR Mediterranean BSGR
2011-102a	Baker & McKenzie Amsterdam N.V.	Service rendered ref Israeli mining license	4,836.55	3/2/2011		BSGR Mediterranean BSGR
2011-264	Meltar, Liqumik, Geva & Leshem, Brandwein	Legal fees in connection with the acquisition of 50% interest in Pelagic Loe	83,480.00	6/1/2011	R1080	BSGR Mediterranean BSGR
2011-275	Dr. A Klagsbald & Co - Law Officers	Legal Fees in respect Pelagic (ILS 150,000)	43,503.48	6/1/2011		BSGR Mediterranean BSGR
2011-316	Yaniv & Co	Legal services - Engagement Letter ref: Pelagic	40,600.00	6/22/2011		BSGR Mediterranean BSGR
2011-664	Pelagic Exploration Company	Per agreement	-11,160,000.00	12/22/2011	R1080	BSGR Mediterranean BSGR
2011-671	Meltar, Liqumik, Geva & Leshem, Brandwein	Legal fees in connection with the return of Pelagic investment	81,200.00	12/29/2011	R1080	BSGR Mediterranean BSGR
			11,413,720.03			

2010-601	Diesenhaus - Unitours	Travel (Paul Batt)	302.89	1/5/2011		Israeli Oil	BSGR
2011-217	Adrian Skelt	Professional Services ref: BSGR Exp	11,461.37	5/4/2011	R1000	Oil & Gas	BSGR
2011-265	Adrian Skelt	Professional Services ref: Ghana	6,563.26	5/31/2011	R1000	Oil & Gas	BSGR
2011-266	Count Geophysics	Consultancy services ref: Liberia & Ghana	25,039.93	5/31/2011	R1000	Oil & Gas	BSGR
2011-299	Tim Barry	Professional Services ref: Madagascar	1,625.22	6/15/2011	R1000	Oil & Gas	BSGR
2011-302	Adrian Skelt	Professional Services ref: Madagascar	4,667.29	6/15/2011	R1000	Oil & Gas	BSGR
2011-364	Tim Barry	Consulting Services between 01/6/11 & 30/6/11	3,228.38	7/21/2011	R1000	Oil & Gas	BSGR
2011-365	Count Geophysics	Consultancy services ref: Sierra Leone (W Africa)	2,483.37	7/21/2011	R1000	Oil & Gas	BSGR
2011-366	Adrian Skelt	Professional Services ref: W Africa	7,549.44	7/21/2011	R1000	Oil & Gas	BSGR
2011-436	Adrian Skelt	Consulting Fees - July 2011	2,284.23	8/25/2011	R1000	Oil & Gas	BSGR
2011-437	Tim Barry	Consulting Fees - July 2011	1,637.59	8/25/2011	R1000	Oil & Gas	BSGR
2011-438	Abiola Ajayi	Consulting Services - W Africa	11,000.00	8/25/2011	R1000	Oil & Gas	BSGR
2011-439	Count Geophysics	Consulting Services - Albania - one off project	2,015.50	8/25/2011	R1000	Oil & Gas	BSGR
2011-490	Adrian Skelt	Consulting Fees - August 2011	6,701.56	9/28/2011	R1000	Oil & Gas	BSGR
2011-491	Tim Barry	Consulting Fees - August 2011	4,825.80	9/28/2011	R1000	Oil & Gas	BSGR
2011-517	Tim Barry	Consulting Fees & Expenses - September 2011	9,296.72	10/19/2011	R1000	Oil & Gas	BSGR
2011-518	Adrian Skelt	Consulting Fees - September 2011	7,087.65	10/19/2011	R1000	Oil & Gas	BSGR
2011-519	Wyem Energy	Operations Management	4,269.95	10/19/2011	R1000	Oil & Gas	BSGR
2011-602	Count Geophysics	Consulting Services - Albania - one off project	58,655.18	11/28/2011	R1000	Oil & Gas	BSGR
2011-603	Adrian Skelt	Consulting Fees - October 2011	6,213.50	11/28/2011	R1000	Oil & Gas	BSGR
2011-604	Tim Barry	Consulting Fees - October 2011	2,060.60	11/28/2011	R1000	Oil & Gas	BSGR
2011-665	Adrian Skelt	Consulting Fees - November 2011	10,314.45	12/23/2011	R1000	Oil & Gas	BSGR
2011-666	Tim Barry	Consulting Fees - November 2011	5,229.63	12/23/2011	R1000	Oil & Gas	BSGR
2011-667	Count Geophysics	Consulting Services by Mr Ian Newth - November 2011	1,370.32	12/23/2011	R1000	Oil & Gas	BSGR
2011-668	Count Geophysics	Consulting Services by Mr David Craik - November 2011	5,127.03	12/23/2011	R1000	Oil & Gas	BSGR
2011-669	Count Geophysics	Consulting Services by Mr Ian Newth - October 2011	624.56	12/23/2011	R1000	Oil & Gas	BSGR
2012-034	A J Skelt	Payment made by error by BSGE Ref: Poonam	1,673.50	12/22/2011	R1000	Oil & Gas	BSGR